

to export more and borrow less from around the world, and we need to save more money and take on less debt here at home. As we rebuild, we must also rebalance. In order to achieve this, we'll need to grow this economy by growing our capacity to innovate in burgeoning industries, while putting a stop to irresponsible budget policies and financial dealings that have led us into such a deep fiscal and economic hole.

That begins with policies that will promote innovation throughout our economy. To spur the discoveries that will power new jobs, new businesses—and perhaps new industries—I have challenged both the public sector and the private sector to devote more resources to research and development. And to achieve this, my budget puts us on a path to double investment in key research agencies and makes the research and experimentation tax credit permanent. We are also pursuing policies that will help us export more of our goods around the world, especially by small businesses and farmers. And by harnessing the growth potential of international trade—while ensuring that other countries play by the rules and that all Americans share in the benefits—we will support millions of good, high-paying jobs.

But hand in hand with increasing our reliance on the Nation's ingenuity is decreasing our reliance on the Nation's credit card, as well as reining in the excess and abuse in our financial sector that led large firms to take on extraordinary risks and extraordinary liabilities.

When my Administration took office, the surpluses our Nation had enjoyed at the start of the last decade had disappeared as a result of the failure to pay for two large tax cuts, two wars, and a new entitlement program. And decades of neglect of rising health care costs had put our budget on an unsustainable path.

In the long term, we cannot have sustainable and durable economic growth without getting our fiscal house in order. That is why even as we increased our short-term deficit to rescue the economy, we have refused to go along with business as usual, taking responsibility for every dollar we spend. Last year, we combed the budget, cutting waste and excess wherever we could, a process that will continue in the coming years. We are pursuing health insurance reforms that are essential to reining in deficits. I've called for a fee to be paid by the largest financial firms so that the American people are fully repaid for bailing out the financial sector. And I've proposed a freeze on nonsecurity discretionary spending for three years, a bipartisan commission to address the long-term structural imbalance between expenditures and revenues, and the enactment of "pay-go" rules so that Congress has to account for every dollar it spends.

In addition, I've proposed a set of common sense reforms to prevent fu-

ture financial crises. For while the financial system is far stronger today than it was one year ago, it is still operating under the same rules that led to its near-collapse. These are rules that allowed firms to act contrary to the interests of customers; to hide their exposure to debt through complex financial dealings that few understood; to benefit from taxpayer-insured deposits while making speculative investments to increase their own profits; and to take on risks so vast that they posed a threat to the entire economy and the jobs of tens of millions of Americans.

That is why we are seeking reforms to empower consumers with the benefit of a new consumer watchdog charged with making sure that financial information is clear and transparent; to close loopholes that allowed big financial firms to trade risky financial products like credit defaults swaps and other derivatives without any oversight; to identify system-wide risks that could cause a financial meltdown; to strengthen capital and liquidity requirements to make the system more stable; and to ensure that the failure of any large firm does not take the economy down with it. Never again will the American taxpayer be held hostage by a bank that is "too big to fail."

Through these reforms, we seek not to undermine our markets but to make them stronger: to promote a vibrant, fair, and transparent financial system that is far more resistant to the reckless, irresponsible activities that might lead to another meltdown. And these kinds of reforms are in the shared interest of firms on Wall Street and families on Main Street.

These have been a very tough two years. American families and businesses have paid a heavy price for failures of responsibility from Wall Street to Washington. Our task now is to move beyond these failures, to take responsibility for our future once more. That is how we will create new jobs in new industries, harnessing the incredible generative and creative capacity of our people. That is how we'll achieve greater economic security and opportunity for middle-class families in this country. That is how in this new century we will rebuild our economy stronger than ever before.

BARACK OBAMA.

THE WHITE HOUSE, February 11, 2010.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 3 o'clock and 7 minutes p.m.), the House stood in recess until approximately 6:30 p.m.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro

tempore (Ms. MARKEY of Colorado) at 6 o'clock and 30 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2314, NATIVE HAWAIIAN GOVERNMENT REORGANIZATION ACT OF 2009

Mr. HASTINGS of Florida, from the Committee on Rules, submitted a privileged report (Rept. No. 111-413) on the resolution (H. Res. 1083) providing for consideration of the bill (H.R. 2314) to express the policy of the United States regarding the United States relationship with Native Hawaiians and to provide a process for the recognition by the United States of the Native Hawaiian governing entity, which was referred to the House Calendar and ordered to be printed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H.R. 4425, by the yeas and nays, and H.R. 4238, by the yeas and nays.

Remaining postponed votes will be taken later in the week.

The first electronic vote will be conducted as a 15-minute vote. The remaining electronic vote will be conducted as a 5-minute vote.

MARTIN G. "MARTY" MAHAR POST OFFICE

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill, H.R. 4425, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. LYNCH) that the House suspend the rules and pass the bill, H.R. 4425.

The vote was taken by electronic device, and there were—yeas 330, nays 0, not voting 102, as follows:

[Roll No. 49]

YEAS—330

Abercrombie	Bishop (UT)	Buyer
Aderholt	Blumenauer	Cantor
Adler (NJ)	Blunt	Cao
Akin	Boehner	Capito
Alexander	Bonner	Capps
Altmire	Boozman	Capuano
Andrews	Boswell	Cardoza
Arcuri	Boustany	Carney
Baca	Boyd	Carson (IN)
Bachmann	Brady (PA)	Carter
Bachus	Brady (TX)	Cassidy
Baird	Bright	Castle
Baldwin	Broun (GA)	Castor (FL)
Bartlett	Brown (SC)	Chaffetz
Becerra	Brown, Corrine	Chandler
Berkley	Brown-Waite,	Chu
Berman	Ginny	Clarke
Bilbray	Buchanan	Clay
Bilirakis	Burgess	Clyburn
Bishop (GA)	Burton (IN)	Coble
Bishop (NY)	Butterfield	Coffman (CO)